

June 28, 2019

Valdel Engineers and Constructors Pvt Ltd: Ratings withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------------|--------------------------------------|-------------------------------------|---|
| Long-term/short-term – Unallocated | 12.00 | 12.00 | [ICRA]A (Stable)/[ICRA]A1; Withdrawn |
| Total | 12.00 | 12.00 | |

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Valdel Engineers and Constructors Pvt Ltd have been withdrawn at its request and based on the loan closure letter provided by its bankers.

Outlook: Not applicable

Key rating drivers: Not applicable

Liquidity position: Not applicable

Analytical approach:

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | Not applicable |

About the company:

Incorporated in 1991, Valdel Engineers and Constructors Private Limited (VECPL) provides a comprehensive range of services in engineering, project management, procurement assistance and construction management to projects mainly in the downstream oil and gas sector in India and abroad covering various disciplines such as Civil, Mechanical, Chemical, Electrical and others. VECPL derives a major portion of its revenues from two of its customers - S&B Engineers and Constructors Limited and Tecnicas Reunidas. In 2004, VECPL de-merged its upstream engineering services division into a new joint-venture company with L&T Limited named L&T Valdel Engineering Limited. Thereafter, VECPL has focused only on the downstream engineering services. At present, the company has two offices in Bangalore and one in Noida.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

| Current Rating (FY2020) | | | | | Chronology of Rating History for the past 3 years | | | |
|-------------------------|-------------|--------------------------|---|-------------------------|---|-------------------------|-------------------------------|-------------------------------|
| Instrument | Type | Amount Rated (Rs. crore) | Amount Outstanding as on Mar 31, 2019 (Rs. crore) | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2017 | |
| | | | | Jun 2019 | - | Dec 2017 | Aug 2016 | |
| 1 | Unallocated | Long term/ Short term | 12.00 | - | [ICRA]A (Stable) /[ICRA]A1; Withdrawn | - | [ICRA]A (Stable)/ [ICRA]A1 | [ICRA]A (Stable)/ [ICRA]A1 |

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|------------------------------------|-----------------------------|-------------|---------------|--------------------------|--------------------------------------|
| NA | Long-term/short-term – Unallocated | - | - | - | 12.00 | [ICRA]A (Stable)/[ICRA]A1; Withdrawn |

Source: Valdel Engineers and Construction Pvt Ltd

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